



General Assembly

January Session, 2015

Raised Bill No. 1076

LCO No. 4175



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
(FIN)

AN ACT INCREASING THE ANNUAL CAP UNDER THE NEIGHBORHOOD ASSISTANCE ACT TAX CREDIT PROGRAM.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (i) of section 12-632 of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective July*
3 *1, 2015*):

4 (i) In no event shall the total amount of all tax credits allowed to all
5 business firms pursuant to the provisions of this chapter exceed [five]
6 ten million dollars in any one fiscal year. Three million dollars of the
7 total amount of tax credits allowed shall be granted to business firms
8 eligible for tax credits pursuant to section 12-635.

This act shall take effect as follows and shall amend the following sections:

| | | |
|-----------|---------------------|-----------|
| Section 1 | <i>July 1, 2015</i> | 12-632(i) |
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Statement of Purpose:

To increase the cap on tax credits under the R.E. Van Norstrand Neighborhood Assistance Act in any one fiscal year from five million dollars to ten million dollars.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]